

First quarter turnover for the year ending 30 September 2016

Paris, 19 January 2016

- Turnover¹ from tourism businesses up 6%
- Property development business in line with the phasing of property programmes

1] First quarter turnover

The turnover and financial indicators commented on below stem from operating reporting with the presentation of joint-companies under proportional consolidation.

<i>Euro millions</i>	2015/2016	2014/2015	Evolutions
Tourism	230.6	217.6	+6.0%
- Pierre & Vacances Tourisme Europe	90.1	89.3	+0.9%
- Center Parcs Europe	140.5	128.3	+9.5%
<i>o/w accommodation turnover</i>	152.3	145.7	+4.5%
- <i>Pierre & Vacances Tourisme Europe</i>	61.0	62.4	-2.4%
- <i>Center Parcs Europe</i>	91.3	83.3	+9.6%
Property development	36.5	89.2	-59.1%
Total Q1	267.0	306.8	-13.0%

Under IFRS accounting, turnover for the first quarter of 2015/2016 totalled €252.4 million (€224.0 million for the tourism businesses and €28.4 million for the property businesses) compared with €298.1 million in Q1 2014/2015 (€212.3 million for tourism and €85.8 million for property development).

• Tourism turnover

First quarter 2015/2016 turnover from the tourism businesses stood at €230.6 million, up 6% relative to Q1 2014/2015.

Accommodation turnover rose 4.5% to €152.3 million, driven by a 2.3% increase in the number of nights sold and a 2.2% rise in average letting rates.

¹ *The turnover and financial indicators commented on in this press release stem from operating reporting, with the presentation of joint-companies under proportional consolidation.*

- ✓ **Pierre & Vacances Tourisme Europe (PVTE)** contributed €61.0 million.

The first quarter of the year was penalised by the impact of the terrorist attacks of 13 November on business at the Adagio residences mainly in Paris and the Paris region. The Adagio brand, which accounted for almost 60% of PVTE turnover in Q1, therefore suffered a temporary decline of 4.8% for its scope as a whole. This decline was nevertheless limited in view of the plunge in turnover noted by Paris hotel players in general (-30%/-40%) given the profile of Adagio customers who are mostly business travellers.

In other destinations, PVTE turnover rose by 5.5% on a same-structure basis². This increase was primarily driven by an improvement in average letting rates and a good performance by French customers.

- Turnover from seaside destinations rose by 6.9%, benefiting especially from performances at sites in the French West Indies and Spain.
- Despite the lack of snow at the start of the season, turnover from the mountain sites rose by 3.7%, driven by premium residences.

- ✓ **Center Parcs Europe** contributed €91.3 million, up 9.6% relative to Q1 2014/2015.

Turnover rose at all of the Dutch, Belgian and German villages (increase of almost 2%), as well as at the French villages (growth of more than 25%), which benefited from healthy performances at the new Domaine des Bois aux Daims.

Supplementary income rose by 9%. This growth concerned both Pierre & Vacances Tourisme Europe (+8.6%), with the development of marketing mandates and Center Parcs Europe (+9.2%), in line with growth in accommodation turnover.

• **Property development turnover**

First quarter 2015/2016 property development turnover stood at €36.5 million, primarily from the contribution of Villages Nature (€6.8 million), and the Senioriales residencies (€14.5 million).

First quarter property development turnover was in line with the previsional phasing of the Group's property developments. More significantly is the growth in property development reservations booked in the first quarter with individual and institutional investors, which totalled €81.7 million compared with €61.9 million in Q1 of the previous year (i.e +32%).

² Net reduction in the network operated given the non-renewal of leases (mountain sites primarily in Q1) and withdrawals from loss-making sites)

2] Outlook

In view of tourism reservations to date, the Group is forecasting higher growth in turnover during the second quarter of the year than in the first quarter.

This acceleration in growth results from both divisions:

- Pierre & Vacances Tourisme Europe in all destinations: mountain (good snowfall levels) seaside and city (beginning of an upturn of Adagio residences business in Paris and the Paris region).
- Center Parcs Europe, for both the villages located in Belgium, the Netherlands and Germany and for the French villages.

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